IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF SOUTH CAROLINA

FILED

| IN THE MATTER OF: |) | Case No. 99-06179-B Chapter 7 | 02 MAR 20 PM 4: 09 |
|--|---|----------------------------------|----------------------|
| JOHN DAVID WRIGHT AND MINNIE PEARL WRIGHT |) | Asset Case | COURT SCUTH CAROLIN, |
| Debtors. |) | USI | |

NOTICE OF OPPORTUNITY FOR HEARING AND APPLICATION FOR SALE OF ASSETS

TO: ALL CREDITORS AND PARTIES IN INTEREST:

YOU ARE HEREBY NOTIFIED on March 2002 Ralph C. McCullough, II, as Trustee in the above-referenced bankruptcy filed this Application for Sale of Asset in which he proposes to sell the property herein described according to the terms and conditions stated below. A copy of the proposed Order Authorizing Sale of Asset accompanies this Notice and Application.

TAKE FURTHER NOTICE that any response, return and/or objection to the Application should be filed with the Clerk of the Bankruptcy Court and served on all parties in interest within twenty (20) days from the date of this notice.

TAKE FURTHER NOTICE that no hearing will be held on this Application unless a response, return and/or objection is timely filed and served, in which case, the Court will conduct a hearing on May 15, 2002 at 9:00 a.m., at the United States Bankruptcy Court, District of South Carolina, 201 Magnolia Street, Spartanburg, South Carolina. No further notice of this hearing will be given.

TYPE OF SALE: Private Sale with reserve

PROPERTY TO BE SOLD: The Debtors' interest in real estate located at 730 Hampton Street, Westminister, Oconee County, South Carolina.

The real estate is currently deeded in the Debtors' name. The Trustee will not complete a title search or prepare a deed. The property is being sold subject to all mortgages, liens and encumbrances.

PROPERTY IS SOLD "AS IS, WHERE IS"

PRICE: \$25,000.00

49/49

APPRAISAL VALUE: \$27,882 (FMV \$70,000.00 less \$32,118.00 mortgages less \$10,000.00 exemption)

BUYER: John David Wright and Minnie Pearl Wright

BUYERS ARE THE DEBTORS.

PLACE AND TIME OF SALE: Upon entry of an Order of this Court.

SALES AGENT/AUCTIONEER/BROKER: W. M. Hales, Inc.

COMPENSATION TO SALES AGENT/AUCTIONEER/BROKER, ETC.: \$1,500.00 (Commission is based on six (6%) percent of the gross proceeds of sale)

ESTIMATED TRUSTEE'S COMPENSATION ON SALE: Approximately \$3,250.00, however Trustee's compensation will not exceed the limits set forth in 11 U.S.C. §326(a).

LIENS/MORTGAGES/SECURITY INTERESTS ENCUMBERING PROPERTY: The Trustee is informed and believes that First Citizens and Transouth/Kentucky Finance hold mortgages against the real estate. The real estate is being sold subject to all mortgages, liens and encumbrances. Therefore, First Citizens and Transouth/Kentucky Finance will not receive any of the sale proceeds. The Trustee will not pay any real estate taxes from the sale proceeds.

EXPENSES OF SALE: None

DEBTOR'S EXEMPTION: None (Debtors' \$10,000.00 exemption has been deducted from the value of the estate's interest and will not be disbursed at the closing.)

PROCEEDS ESTIMATED TO BE RETAINED BY ESTATE: \$23,500.00

Applicant is informed and believes that it would be in the best interest of the estate to sell said property by private sale with reserve. Applicant also believes that the funds to be recovered for the estate from the sale of said property justify its sale and the filing of this Application.

Any party objecting to the trustee's sale must do so in writing, and in accordance with SC LBR 9014-1. All objections should be filed with the Clerk of Court, United States Bankruptcy Court, 1100 Laurel Street, Post Office Box 1448, Columbia, South Carolina 29202, with a copy served on the Trustee, in possession, as applicable, at the address shown below. A copy of the objection should also be served on the United States Trustee, AT&T Building, 1201 Main Street, Suite 2440, Columbia, South Carolina 29201. All objections must be filed and served within twenty (20) days from the date of this notice in accordance with the terms recited herein. If an objection is filed and served, a hearing will be held on the objection at the date and time noted on the Notice of Application and Opportunity for Hearing.

The Court may consider additional offers at the hearing held on an objection to the sale. The Court may order at this hearing that the property be sold to another party on equivalent or more favorable terms.

The trustee or debtor in possession, as applicable, may seek sanctions or other similar relief against any party filing a spurious objection to this notice.

WHEREFORE, Applicant requests the Court to issue an Order Authorizing Sale of Assets and such other and further relief as may be proper.

Ralph C. McCullough, II, Trustee

Post Office Box 1799

Columbia, South Carolina 29202

(803) 765-2935

District Court I.D. No.: 2786

Columbia, South Carolina

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